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22 December 1953

INW Subgroup on External
Financial Operations of the Soviet Bloc

Minutes of 4th Meeting
2:00 - 4:15 p.m., 21 December 1953

PRESENT:

Mr. Page Nelson, Chairman, Treasury
Miss Helen Lincoln, FDS, State
Miss Marion Worthing, OIR, State
Lt. Col. Ted Brown, OSD
Mr. Ed Ames, Federal Reserve
Mr. Morris Field, Treasury

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1. The Chairman announced that the draft report and recommendations of the Subgroup to be presented to INW was ready for discussion.

2. The Federal Reserve representative indicated that, as his agency was not a member of the EDAC structure, it would be inappropriate for Federal Reserve to associate itself with any recommendation the Subgroup might make regarding the establishment of a new financial intelligence unit. He also inquired at what stage the report and recommendations would be submitted to the EIC. The CIA representative stated that the Chairman of the INW would present a copy of the final Subgroup report to the EIC Secretariat simultaneously with presentation of the report to the INW.

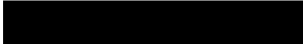
3. The CIA representative pointed out that the draft report places primary emphasis not on financial intelligence needs for the present Economic Defense program but rather on intelligence required for possible further expansion of the program and that the emphasis should be reversed. It was suggested that the report be redrafted with this idea in mind and that the language in several sections be clarified. There was considerable discussion of the form and content of the report.

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The CIR representative stated that (in its present form) CIR did not wish to be associated with the recommendations for the establishment of a new unit in an intelligence agency.

4. It was decided that the EDS and FOA/MDAC representatives would redraft the report to meet the suggestions agreed upon by the Subgroup and that the revised report would be discussed at the next meeting to be held Tuesday, 29 December.

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Secretary
Subgroup on External Financial
Operations of the Soviet Bloc

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